TO BE PUBLISHED IN THE GAZETTE OF PAKISTAN
EXTRA ORDINARY, PART-II

National Electric Power Regulatory Authority

NOTIFICATION

Islamabad, the 26th day of October 2026

S.R.O.1921(I)/2026.- In pursuance of Proviso-ii of Sub-Section 7 of Section 31 of the Regulation of Generation, Transmission and Distribution of Electric Power Act, 1997 (XL of 1997), NEPRA hereby notifies the Decision of the Authority dated October 08, 2026 along-with **Annex-I** in the matter of quarterly indexation/adjustment of tariff for **October - December 2026** quarter for Halmore Power Generation Company Limited in Case No. NEPRA/TRF-85/HPGCL-2007.

2. While effecting the Decision, the concerned entities including Central Power Purchasing Agency Guarantee Limited shall keep in view and strictly comply with the orders of the courts notwithstanding this Decision.

Wasim Anwar

(Wasim Anwar Bhinder)
Registrar

DECISION OF THE AUTHORITY IN THE MATTER OF QUARTERLY INDEXATION/ADJUSTMENT OF TARIFF FOR OCTOBER - DECEMBER 2026 QUARTER FOR HALMORE POWER GENERATION COMPANY LIMITED.

1. Pursuant to the decision of the Authority dated January 8, 2014 in the matter of tariff adjustments at COD, decision of the Authority dated November 6, 2014 in the matter of Motion for Leave for Review against COD decision, decision of the Authority dated December 20, 2012 regarding change of index in case of Halmore Power Generation Company Limited (HPGCL), decision of the Authority dated April 2, 2021 in the matter of application filed by CPPA-G for adjustment of ROE and ROEDC components of tariff pursuant to the agreement with HPGCL and the decision of the Authority dated March 10, 2021 notified vide S.R.O. No. 1041(I)/2023 on August 09, 2023 in the matter of change of base year 2007-2008 to base year 2015-16 for Consumer Price Index (CPI) for indexation of fixed and variable O&M (Local) components, the relevant tariff components are required to be adjusted on account of US CPI, N-CPI, Exchange Rate and KIBOR variation.

2. HPGCL has submitted a request for quarterly indexation/adjustment for October – December 2026 quarter. Accordingly, the tariff of HPGCL in respect of October – December 2026 quarter has been revised on account of US CPI, N-CPI, Exchange Rate and KIBOR variation in accordance with the requisite indexation/adjustment mechanism stipulated in the above decision(s) of the Authority.

3. The Authority in its collective and joint wisdom considering all aspects decided with consensus as under; which will be hereinafter called as decision of Authority in the matter:

> "Indexation/adjustment for October – December 2026 quarter has been made in the tariff components in accordance with the requisite indexation/adjustment mechanism stipulated in the decision(s) of the Authority. The revised components are indicated hereunder."

4. The above decision of the Authority along with revised tariff components attached as **Annex-I** are to be notified in the official Gazette in accordance with the provisions of section 31(7) of the Regulation of Generation, Transmission and Distribution of Electric Power Act, 1997 (XL of 1997).

5. CPPA (G) to ensure that all payments are consistent with the tariff determination(s).

AUTHORITY

Amina Ahmed
Member

Engr. Maqsood Anwar Khan
Member

Ghulamullah Shaikh
Member

Waseem Mukhtar
Chairman

NATIONAL ELECTRIC POWER REGULATORY AUTHORITY
NEPRA AUTHORITY

Annex-I

Halmore Power Generation Company Limited
Quarterly Indexation/Adjustment of Tariff

Tariff Components	Reference	Revised Oct-Dec 2026 Quarter	Indexation
Capacity Charge (Rs./kW/Hour)			
Fixed O&M - Local	0.1338	0.3069	N-CPI Local
Fixed O&M - Foreign	0.1021	0.5050	US CPI & Rs./US$
Cost of Working Capital (Gas)	0.0561	0.0505	KIBOR
Cost of Working Capital (HSD)	0.1201	0.1080	KIBOR
ROE	0.3381	1.0922	Rs./US$
ROEDC	0.1718	0.5550	Rs./US$
Total-Gas	**0.8019**	**2.5096**	
Total-HSD	**0.8659**	**2.5671**	
Variable O&M (Rs./kWh)			
Variable O&M - Gas (foreign)	0.2737	1.3537	US CPI & Rs./US$
Variable O&M - HSD (foreign)	0.3951	1.9541	US CPI & Rs./US$
Indexation Values			**Source**
Exchange Rate (Rs./USD)	85.900	277.500	NBP - Revised rate of Sep 30, 2026
US CPI (All Urban Consumers)	218.803	334.980	U.S. Bureau of Labor Statistics - Revised value of Aug 2026
N-CPI (Local)	131.01	300.500	Pakistan Bureau of Statistics - Revised value of Aug 2026
3 Monthly KIBOR + 2% Spread	15.40%	13.8500%	SBP - Revised rate of Sep 30, 2026
Hours in the quarter	-	2,208	

- Based on the data declared by Halmore Power Generation Company Limited.

NATIONAL ELECTRIC POWER REGULATORY AUTHORITY
NEPRA
AUTHORITY

National Electric Power Regulatory Authority
Islamic Republic of Pakistan
NEPRA Tower, G-5/1 (East), Near MNA Hostel, Islamabad
Phone: 9206500, Fax: 2600026
Website: www.nepra.org.pk, Email: registrar@nepra.org.pk

REGISTRAR

No. NEPRA/TRF-100/Notifications/ 21483-85 October 26, 2026

The Manager
Printing Corporation of Pakistan Press
Shahrah-e-Suharwardi,
Islamabad

Subject: **NOTIFICATIONS REGARDING DECISIONS OF THE AUTHORITY**

In pursuance of Proviso (ii) to Sub-Section 7 of Section 31 of the Regulation of Generation, Transmission and Distribution of Electric Power Act, 1997 (XL of 1997), enclosed please find herewith notifications in respect of the following Decisions of the Authority for immediate publication in the official Gazette of Pakistan:

S. No.	Decision	Issuance No. and Date	SRO # allotted by PCPP
1.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff for **October - December 2026** quarter for Attock Gen Limited	20436-20440 08-10-2026	1920
2.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff of Halmore Power Generation Company Limited for the quarter **October - December 2026**	20430-20434 08-10-2026	1921
3.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff for **October - December 2026** quarter for UCH-II Power (Private) Limited	20328-20332 08-10-2026	1922
4.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff of Orient Power Company (Pvt.) Limited. for the quarter **October - December 2026**	20334-20338 08-10-2026	1923
5.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff for **October - December 2026** quarter for National Power Parks Management Company (Private) Ltd. for its power project at Haveli Bahadar Shah	20418-20422 08-10-2026	1924
6.	Decision of the Authority regarding quarterly indexation/ adjustment of tariff for **October - December 2026** quarter for National Power Parks Management Company (Private) Limited for its power project at Balloki	20340-20344 08-10-2026	1925

2. Please also furnish ten (10) copies of the Notifications to this Office after its publication.

Encl: 06 Notifications

Wasim Anwar

(Wasim Anwar Bhinder)

Report
o/c

CC:

1. Chief Executive Officer, Central Power Purchasing Agency (Guarantee) Limited, 73 East, AK Fazl-e-Haq Road, Block H, G-7/2, Blue Area, Islamabad

2. **Syed Mateen Ahmed,** Deputy Secretary (T&S), Ministry of Energy – Power Division, 'A' Block, Pak Secretariat, Islamabad